

**Final Terms dated 28 November 2014**

**LVMH**

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**MOËT HENNESSY ♦ LOUIS VUITTON**

**SERIES NO: 140**

**TRANCHE NO: 1**

**AUD150,000,000 3.500 per cent. Notes due 2 December 2019  
issued pursuant to the**

Euro 10,000,000,000

Euro Medium Term Note Programme

Due from one month from the date of original issue

**of**

**LVMH Moët Hennessy Louis Vuitton  
as Issuer**

**MANAGER**

**RBC CAPITAL MARKETS**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 2 July 2014, the first supplement to the Base Prospectus dated 29 August 2014, the second supplement to the Base Prospectus dated 9 September 2014 and the third supplement to the Base Prospectus dated 3 November 2014 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended (the “**Prospectus Directive**”).

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and were published in accordance with the provisions of Article 14 of the Prospectus Directive, admitting the validity of disclosure carried out, *inter alia* and always at the choice of the Issuer, through release on the website of the Issuer or on the website of the Luxembourg Stock Exchange (*www.bourse.lu*), and copies may be obtained from LVMH Moët Hennessy Louis Vuitton, 22, avenue Montaigne 75008 Paris, France.

1	(i) Series Number:	140
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
2	Specified Currency or Currencies:	Australian Dollar (“AUD”)
3	Aggregate Nominal Amount:	
	(i) Series:	AUD150,000,000
	(ii) Tranche:	AUD150,000,000
4	Issue Price:	99.377 per cent. of the Aggregate Nominal Amount
5	Specified Denomination(s):	AUD2,000
6	(i) Issue Date:	2 December 2014
	(ii) Interest Commencement Date:	2 December 2014
7	Maturity Date:	2 December 2019
8	Interest Basis:	3.500 per cent. Fixed Rate
9	Instalment:	Not Applicable
10	Put/Call Options:	Not Applicable
11	Status:	Unsubordinated Notes
12	Dates of the corporate authorisations for issuance of the Notes:	decision of the Board of Directors of the Issuer dated 30 January 2014 and of the <i>Directeur Général Délégué</i> dated 21 November 2014

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

<b>13</b>	<b>Fixed Rate Note Provisions</b>	Applicable
(i)	Rate of Interest:	3.500 per cent. per annum payable annually in arrears on each Interest Payment Date
(ii)	Interest Payment Date(s):	2 December in each year not adjusted
(iii)	Fixed Coupon Amount:	AUD70 per AUD2,000 in nominal amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction(Condition 5(a)):	Actual/Actual-ICMA
(vi)	Determination Dates(Condition 5(a)):	2 December in each year
<b>14</b>	<b>Floating Rate Note Provisions</b>	Not Applicable
<b>15</b>	<b>Zero Coupon Note Provisions</b>	Not Applicable

## PROVISIONS RELATING TO REDEMPTION

<b>16</b>	<b>Make-Whole Redemption by the Issuer (Condition 6(c))</b>	Not Applicable
<b>17</b>	<b>Call Option</b>	Not Applicable
<b>18</b>	<b>Put Option</b>	Not Applicable
<b>19</b>	<b>Residual Maturity Call Option:</b>	Not Applicable
<b>20</b>	<b>Final Redemption Amount of each Note</b>	AUD2,000 per Note of AUD2,000 Specified Denomination
<b>21</b>	<b>Early Redemption Amount</b>	
(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(h)), for illegality (Condition 6(k)) or an event of default (Condition 9):	Final Redemption Amount
(ii)	Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 6(h)):	Yes
(iii)	Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)):	Not Applicable

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

<b>22</b>	Form of Notes:	Dematerialised Notes
(i)	Form of Dematerialised Notes:	Bearer dematerialised form ( <i>au porteur</i> )

	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable
23	Exclusion of the possibility to request identification of the Noteholders as provided by Condition 1(a)(i):	Not Applicable
24	Financial Centre(s) (Condition 7(h)):	TARGET and Sydney
25	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
	Details relating to Instalment Notes:	Not Applicable
26	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
27	Consolidation provisions:	Not Applicable
28	Representation of holders of Notes <i>Masse</i> (Condition 11):	Contractual <i>Masse</i> shall apply
		Name and address of the Representative: MASSQUOTE S.A.S.U. RCS 529 065 880 Nanterre 7 bis, rue de Neuilly F-92110 Clichy France Mailing address: 33, rue Anna Jacquin 92100 Boulogne Billancourt France Represented by its chairman
		Name and address of the alternate Representative: Gilbert Labachotte 8 Boulevard Jourdan 75014 Paris France
		The Representative will be entitled to a remuneration of Euro 450 (VAT excluded) per year, payable on each Interest Payment Date with the first payment at the Issue Date.

### **THIRD PARTY INFORMATION**

The Issuer confirms that the information contained in these Final Terms has been accurately reproduced and is able to ascertain from information published by 28 November 2014 that, so far as it is aware, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of the Issuer:

Duly represented by: Jean-Jacques GUIONY, Chief Financial Officer

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) Listing: Official List of the Luxembourg Stock Exchange
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 2 December 2014.
- (iii) Estimate of total expenses related to admission to trading: Euro 2,700

### 2 RATINGS

- Ratings: Applicable  
The Notes to be issued have been rated:  
S&P<sup>1</sup>: A+
- S&P is established in the European Union, is registered under Regulation (EC) No 1060/2009, as amended (the “**CRA Regulation**”) and is included in the list of credit ratings agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website ([www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs))

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: The net proceeds of the issue of the Notes will be used for the Issuer’s general corporate purposes
- (ii) Estimated net proceeds: AUD148,765,500
- (iii) Estimated total expenses: Euro 2,700

### 5 YIELD

- Indication of yield: 3.639 per cent. per annum

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<sup>1</sup> As defined by S&P, an ‘A’ rating means that the Issuer’s capacity to meet its financial commitment under the Notes is strong. The ratings from ‘AA’ to ‘CCC’ may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency without notice.

## 6 OPERATIONAL INFORMATION

ISIN Code: FR0012348894

Common Code: 114511315

Depositories:

(i) Euroclear France to act as Central Depository: Yes

(ii) Common Depository for Euroclear and Clearstream, Luxembourg: No

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

The Agents appointed in respect of the Notes are:

**Fiscal Agent and Principal Paying Agent:**

Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**Paying Agent in Luxembourg:**

Deutsche Bank Luxembourg S.A.  
2 boulevard Konrad Adenauer  
L-1115 Luxembourg  
Grand-Duchy of Luxembourg

**Paying Agent in France:**

Deutsche Bank AG, Paris Branch  
23-25, avenue Franklin Roosevelt  
75008 Paris  
France

Name and address of the Calculation Agent: Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

The aggregate principal amount of Notes issued has been translated into Euro at the rate of AUD1.4458 per euro 1.00, producing a sum of: Euro 103,748,789.60

## 7 DISTRIBUTION

- |       |   |   |
|-------|---|---|
| (i)   | Method of distribution:                           | Non-syndicated  |
| (ii)  | If syndicated:                                    |   |
|       | (A) Names of Managers:                            | Not Applicable  |
|       | (B) Date of the Subscription Agreement:           | 28 November 2014  |
|       | (C) Stabilising Manager(s) if any:                | Not Applicable  |
| (iii) | If non-syndicated, names and addresses of Dealer: | RBC Europe Limited<br>Riverbank House<br>2 Swan Lane<br>London EC4R 3BF<br>United Kingdom |
| (iv)  | Total commission and concession:                  | 0.20 per cent. of the Aggregate Nominal Amount  |
| (v)   | Non-exempt offer:                                 | Not Applicable  |



## ISSUE SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as “Elements” the communication of which is required by Annex XXII of the Regulation EC No 809/2004 of 29 April 2004 as amended. These Elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for this type of securities and for LVMH Moët Hennessy Louis Vuitton S.E. (“LVMH” or “the Issuer”). Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding such Element. In this case a short description of the Element is included in the summary and marked as “Not Applicable”.

<b>Section A - Introduction and warnings</b>		
<b>A.1</b>	<b>General disclaimer regarding the summary</b>	<p>Warning that:</p> <ul style="list-style-type: none"> <li>• this summary should be read as introduction to this Prospectus;</li> <li>• any decision to invest in the Notes should be based on consideration of the Prospectus as a whole by the investor;</li> <li>• where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff might, under the national legislation of the Member State of the European Economic Area (“EEA”), have to bear the costs of translating this Prospectus before the legal proceedings are initiated; and</li> <li>• civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</li> </ul>
<b>A.2</b>	<b>Information regarding consent by the Issuer to the use of the Prospectus</b>	Not Applicable: the Issuer does not consent to the use of the Prospectus in subsequent resale of final placement.

<b>Section B – Issuer</b>		
<b>B.1</b>	<b>Legal and commercial name of the Issuer</b>	LVMH Moët Hennessy Louis Vuitton S.E. (“LVMH”).
<b>B.2</b>	<b>Domicile, legal form, legislation, country of incorporation</b>	LVMH Moët Hennessy Louis Vuitton is a French <i>société européenne</i> incorporated under the laws of and domiciled in France.

<b>B.4b</b>	<b>Description of any known trends affecting the Issuer and the industries in which it operates</b>	Not Applicable. There are no known trends that are reasonably likely to have a material effect on the Issuer's prospects for the current financial year.																																										
<b>B.5</b>	<b>Description of the Issuer's group and the Issuer's position within the group</b>	The LVMH Group is active in the production, distribution and sale of luxury products. As a legal entity, the Issuer is the holding company of the LVMH Group managing and coordinating the operational activities of all its subsidiaries, and offering them various management assistance services, particularly in legal, financial, tax or insurance matters.																																										
<b>B.9</b>	<b>Profit forecast or estimate</b>	Not Applicable. The Issuer does not provide profit forecasts or estimates.																																										
<b>B.10</b>	<b>Qualifications in the auditors' report</b>	Not Applicable. There are no qualifications in the audit report.																																										
<b>B.12</b>	<b>Selected historical key financial information</b>	<p>Key consolidated audited financial information as at 31 December 2012 and 31 December 2013. This information has been extracted from the 2013 <i>Document de Référence</i>.</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th colspan="2" style="text-align: right;"><b>As of 31 December</b></th> </tr> <tr> <th style="text-align: left;"><b>(consolidated financial data, millions of euros)</b></th> <th style="text-align: right;"><b>2013</b></th> <th style="text-align: right;"><b>2012<sup>(a)</sup></b></th> </tr> </thead> <tbody> <tr> <td>Equity</td> <td style="text-align: right;">27,723</td> <td style="text-align: right;">25,508</td> </tr> <tr> <td>Net financial debt</td> <td style="text-align: right;">5,338</td> <td style="text-align: right;">4,261</td> </tr> <tr> <td>Long-term borrowings</td> <td style="text-align: right;">4,159</td> <td style="text-align: right;">3,836</td> </tr> <tr> <td>Short-term borrowings</td> <td style="text-align: right;">4,688</td> <td style="text-align: right;">2,976</td> </tr> <tr> <td>Balance sheet total</td> <td style="text-align: right;">55,674</td> <td style="text-align: right;">49,998</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <th></th> <th colspan="2" style="text-align: right;"><b>Fiscal year ended 31 December</b></th> </tr> <tr> <th style="text-align: left;"><b>(consolidated financial data, millions of euros)</b></th> <th style="text-align: right;"><b>2013</b></th> <th style="text-align: right;"><b>2012</b></th> </tr> <tr> <td>Revenue</td> <td style="text-align: right;">29,149</td> <td style="text-align: right;">28,103</td> </tr> <tr> <td>Profit from recurring operations</td> <td style="text-align: right;">6,021</td> <td style="text-align: right;">5,921</td> </tr> <tr> <td>Group share of net profit</td> <td style="text-align: right;">3,436</td> <td style="text-align: right;">3,424</td> </tr> <tr> <td>Cash from operations before changes in working capital</td> <td style="text-align: right;">7,329</td> <td style="text-align: right;">7,113</td> </tr> </tbody> </table> <p>(a) The balance sheet as of 31 December 2012 has been restated to reflect the retrospective application as of 1 January 2011 of IAS 19 Employee Benefits as amended.</p>		<b>As of 31 December</b>		<b>(consolidated financial data, millions of euros)</b>	<b>2013</b>	<b>2012<sup>(a)</sup></b>	Equity	27,723	25,508	Net financial debt	5,338	4,261	Long-term borrowings	4,159	3,836	Short-term borrowings	4,688	2,976	Balance sheet total	55,674	49,998					<b>Fiscal year ended 31 December</b>		<b>(consolidated financial data, millions of euros)</b>	<b>2013</b>	<b>2012</b>	Revenue	29,149	28,103	Profit from recurring operations	6,021	5,921	Group share of net profit	3,436	3,424	Cash from operations before changes in working capital	7,329	7,113
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		<b>Material adverse change</b>																		
		There has been no material adverse change in the prospects, of LVMH or the LVMH Group since 31 December 2013.																		
		<b>Significant changes</b>																		
		Not Applicable. There has been no significant change in the financial or trading position of LVMH or the LVMH Group since 30 June 2014.																		
<b>B.13</b>	<b>Recent developments</b>	<p><b>European company (SE)</b></p> <p>On 17 February 2014, LVMH announced that at a Board meeting held on 30 January 2014, the Board of Directors of LVMH Moët Hennessy Louis Vuitton agreed to alter the legal status of LVMH from that of a French Public Limited Company (“<i>société anonyme</i>”) to that of a European Company.</p> <p>The Board noted that this transition, which is promoted by the European authorities, has already been made by several major European groups and agreed that the status of European Company better reflects the European and International scope of the LVMH Group.</p>																		

		<p>The number of LVMH Group brands having their roots in non-French European countries has significantly increased in recent years. After Loewe, Fendi, Pucci, Acqua di Parma, Tag Heuer and Zenith, the Group welcomed Hublot in 2008, Bulgari in 2011 and Loro Piana in 2013.</p> <p>The conversion of LVMH into a European Company has no impact on its governance, registered office or stockmarket listing and has no consequences for its shareholders. This proposed statutory change has been submitted to shareholders at the General Meeting on 10 April 2014 and approved. The conversion into a European Company is effective since 27 October 2014.</p> <p><b>“Paris, 3 September 2014</b></p> <p>The President of the Commercial Court of Paris, Mr. Franck Gentin, proposed to LVMH and Hermès a conciliation in order to bring to an end the conflicts between the two groups and restore a climate of positive relations between them.</p> <p>The two parties having reacted favorably to this proposal, signed an agreement under which the LVMH Group will distribute all its Hermès shares to its shareholders, on the understanding that LVMH’s largest shareholder, Christian Dior will in turn distribute the Hermès shares it receives to its own shareholders.</p> <p>LVMH, Dior and Groupe Arnault have undertaken not to acquire any shares in Hermès for the next five years. The distribution of Hermès shares, approved by the boards of LVMH and Dior, will be completed no later than 20th December 2014. Following this distribution, Groupe Arnault will hold around 8.5% of the capital of Hermès International.</p> <p>By virtue of the agreement reached today, LVMH and Hermès have brought to an end the conflict, and all related actions, between them.</p> <p>Mr. Axel Dumas and Mr. Bernard Arnault both express their satisfaction that relations between the two groups, representatives of France’s savoir-faire, have now been restored.”</p>
<b>B.14</b>	<b>Statement of dependency upon other entities within the Group</b>	<p>See Element B.5.</p> <p>LVMH is a holding company and as a result its financial and trading position depends on the financial and trading position of its subsidiaries.</p>

<p><b>B.15</b></p>	<p><b>Principal activities</b></p>	<p>LVMH's exclusive purpose is (as per Article 2 of the by-laws) any taking of interests, through a direct or indirect equity investment, a contribution, merger, spin-off or joint venture with any company or group existing or to be formed, operating any commercial, industrial, agricultural, personal property, real estate or financial operations, and among others:</p> <ul style="list-style-type: none"> <li>• trade in champagne and other wines, cognac and other spirits and, more generally, any food or beverage product;</li> <li>• trade in all pharmaceutical products, perfumes and cosmetics and, more generally, products related to hygiene, beauty and skincare;</li> <li>• the manufacture, sale and promotion of travel articles, luggage, bags, leather goods, clothing articles, accessories, as well as any high quality and branded articles or products;</li> <li>• the operation of vineyards, horticultural and arboricultural estates, as well as the development of any related biotechnological process;</li> <li>• the operation of any real estate;</li> <li>• the development of any trademark, signature, model, design and, more generally, any industrial, literary or artistic property right.</li> </ul> <p>More generally, to undertake directly any commercial, industrial, agricultural, viticultural operations, or any operation relating to personal or real property, movable or immovable property or financial, management or service operation in any of the fields of activities described in the above paragraph.</p> <p>The LVMH Group is organized in five main branches:</p> <p><b>Wines and Spirits</b></p> <p>The LVMH Group's Wines and Spirits activities regroup prestigious brands such as Moët &amp; Chandon, Krug, Veuve Clicquot Ponsardin or Dom Pérignon for champagne, Hennessy for cognac, Glenmorangie for single-malt whisky, Belvedere for premium vodka and Château d'Yquem or Domaine du Clos des Lambrays for wines.</p> <p><b>Fashion and Leather Goods</b></p> <p>Along with Louis Vuitton Malletier, the Fashion and Leather Goods business group includes the Givenchy fashion house, as well as Céline, Loewe, Berluti, Kenzo, Marc Jacobs, Fendi, Emilio Pucci, Rossimoda, Thomas Pink, Loro Piana and Donna Karan.</p> <p><b>Perfumes and Cosmetics</b></p> <p>LVMH is a major world player in the Perfumes and Cosmetics sector with the large French houses Parfums Christian Dior, Guerlain, Parfums Givenchy, Parfums Kenzo and BeneFit Cosmetics.</p> <p><b>Watches and Jewelry</b></p> <p>The most recent LVMH business group holds a portfolio of high-quality</p>
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		<p>watch and jewelry brands, with highly complementary market positions: TAG Heuer, Zenith, Montres Dior, Hublot, Chaumet and Fred. In March 2011, LVMH also acquired Bulgari.</p> <p><b>Selective Retailing</b></p> <p>The selective retailing businesses operate in two segments: distribution to international travelers, the business of DFS and Miami Cruiseline, and selective retailing concepts represented by Sephora and Le Bon Marché.</p> <p><b>Other activities</b></p> <p>LVMH is present in the media sector through Groupe Les Echos, which holds various print media publications, as well as the French radio station, <i>Radio Classique</i>, and in the designing and building of custom mega-yachts through Royal van Lent (and its brand Feadship).</p>
<b>B.16</b>	<b>Controlling persons</b>	LVMH is controlled by the Arnault family group.
<b>B.17</b>	<b>Credit ratings assigned to the Issuer or its debt securities</b>	<p>The Notes have been rated A+ by Standard &amp; Poor’s Rating Services, a division of the McGraw-Hill Companies, Inc. (“<b>S&amp;P</b>”), which is established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the “<b>CRA Regulation</b>”), and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (<a href="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">www.esma.europa.eu/page/List-registered-and-certified-CRAs</a>) as of the date of the Prospectus.</p> <p>The Issuer’s long-term corporate rating by Standard &amp; Poor’s Ratings Services, a division of the McGraw-Hill Companies, Inc. is A+ with stable outlook as at the date of the Prospectus.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p>Credit ratings: <span style="float: right;">The Notes have been rated:</span></p> <p style="text-align: right;">S&amp;P: A+</p>

<b>Section C - Securities</b>		
<b>C.1</b>	<b>Type, class and identification number of the Notes</b>	<p>The Notes are Fixed Rate Notes.</p> <p>ISIN: <span style="float: right;">FR0012348894</span></p> <p>Common Code: <span style="float: right;">114511315</span></p>
<b>C.2</b>	<b>Currency</b>	The currency of the Notes is: <span style="float: right;">Australian Dollar (“<b>AUD</b>”)</span>
<b>C.5</b>	<b>Restrictions on free transferability</b>	Save certain restrictions regarding the purchase, offer, sale and delivery of the Notes in the EEA (with certain specificities in France and the United Kingdom), the United States, Japan, Honk Kong and in the People’s Republic of China, there is no restriction on the free transferability of the Notes.

C.8	Rights attached to the Notes including ranking and limitation of those rights	<ul style="list-style-type: none"> <li>• <u>Issue price</u> 99.377 per cent. of the Aggregate Nominal Amount</li> <li>• <u>Specified denomination</u> AUD2,000</li> <li>• <u>Status of the Notes</u> The Notes will be Unsubordinated. The Unsubordinated Notes will constitute direct, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and (save for certain exceptions required to be preferred by French law) equally with all other present or future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.</li> <li>• <u>Negative pledge</u> There is a negative pledge with regards to Unsubordinated Notes.</li> <li>• <u>Events of default, including cross-acceleration</u> There will be Events of Default including a cross-acceleration in respect of Unsubordinated Notes.</li> </ul>																						
C.9	Interest, maturity and redemption provisions, yield and representation of the holders of Notes	<p>Please also refer to the information provided in item C.8 above.</p> <table border="0"> <tr> <td>Rate of Interest:</td> <td>3.500 per cent. Fixed Rate per annum</td> </tr> <tr> <td>Interest Commencement Date:</td> <td>2 December 2014</td> </tr> <tr> <td>Maturity Date:</td> <td>2 December 2019</td> </tr> <tr> <td>Margin:</td> <td>Not Applicable</td> </tr> <tr> <td>Final Redemption Amount of each Note:</td> <td>AUD2,000 per Note of AUD2,000 Specified Denomination</td> </tr> <tr> <td>Make-Whole Redemption:</td> <td>Not Applicable</td> </tr> <tr> <td>Call Option:</td> <td>Not Applicable</td> </tr> <tr> <td>Put Option:</td> <td>Not Applicable</td> </tr> <tr> <td>Residual Maturity Call Option:</td> <td>Not Applicable</td> </tr> <tr> <td>Early Redemption Amount:</td> <td>Applicable: AUD2,000 per Note of AUD2,000 Specified Denomination</td> </tr> <tr> <td>Yield (in respect of Fixed Rate Notes):</td> <td>Applicable: 3.639 per cent. per annum</td> </tr> </table>	Rate of Interest:	3.500 per cent. Fixed Rate per annum	Interest Commencement Date:	2 December 2014	Maturity Date:	2 December 2019	Margin:	Not Applicable	Final Redemption Amount of each Note:	AUD2,000 per Note of AUD2,000 Specified Denomination	Make-Whole Redemption:	Not Applicable	Call Option:	Not Applicable	Put Option:	Not Applicable	Residual Maturity Call Option:	Not Applicable	Early Redemption Amount:	Applicable: AUD2,000 per Note of AUD2,000 Specified Denomination	Yield (in respect of Fixed Rate Notes):	Applicable: 3.639 per cent. per annum
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Yield (in respect of Fixed Rate Notes):	Applicable: 3.639 per cent. per annum																							
		<p>Representation of the holders of Notes:</p> <p>The <i>Masse</i> will act in part through a representative (the “<b>Representative</b>”) and in part through general meetings of the holders of Notes. The name and address of the initial Representative are MASSQUOTE S.A.S.U., RCS</p>																						

		529 065 880 Nanterre, 7 bis, rue de Neuilly, F-92110 Clichy, France Mailing address : 33, rue Anna Jacquin, 92100 Boulogne Billancourt, France, represented by its chairman and of its alternate are Gilbert Labachotte, 8, Boulevard Jourdan, 75014 Paris, France. The Representative(s) appointed in respect of the first Tranche of any Series of Notes will be the representative of the single <i>Masse</i> of all Tranches in such Series.
<b>C.10</b>	<b>Derivative component in interest payments</b>	Please see Element C9. Not Applicable. The Notes issued under the Programme do not contain any derivative component.
<b>C.11</b>	<b>Admission to trading on a regulated market</b>	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 2 December 2014.

<b>Section D –Risk Factors</b>		
<b>D.2</b>	<b>Key information on the key risks that are specific to the Issuer</b>	<p>In this section, “LVMH” refers indifferently either to LVMH or to the Group.</p> <p>There are certain factors that may affect the Issuer’ ability to fulfil its obligations under Notes issued under the Programme (each of which is described in more detail under “Risk Factors”). Risk factors relating to the Issuer, its operations, industry and its structure can be summarised as follows and include, without limitation:</p> <ul style="list-style-type: none"> <li>• Group’s image and reputation: products or marketing strategies not in line with brand image objectives, inappropriate behaviour by brand ambassadors, the LVMH Group’s employees, distributors or suppliers, as well as detrimental information circulating in the media might endanger the reputation of the Group’s brands and adversely impact sales;</li> <li>• Counterfeit and parallel retail networks: the Group’s brands, expertise and production methods can be counterfeited or copied. Its products, in particular leather goods, perfumes and cosmetics, may be distributed in parallel retail networks, including Web-based sales networks, without the Group’s consent;</li> <li>• Contractual constraints: the Group enters into multi-year agreements with its partners and some of its suppliers (especially lease, concession, distribution and procurement agreements). Should any of these agreements be terminated before its expiration date, compensation is usually provided for</li> </ul>



		<p>under the agreement in question, which would represent an expense without any immediate offsetting income item;</p> <ul style="list-style-type: none"> <li>• Anticipating changes in expectations of Group customers: brands must identify new trends, changes in consumer behavior, and in consumers' tastes, in order to offer products and experiences that meet their expectations, failing which the continued success of their products would be threatened;</li> <li>• International exposure of the Group: the Group conducts business internationally and as a result is subject to various types of risks and uncertainties;</li> <li>• Other risks: consumer safety; seasonality; supply sources and strategic competencies; information systems; industrial environmental and meteorological risks;</li> <li>• Financial markets risks: LVMH is subject to exposure to credit risk, counterparty risk, foreign exchange risk, interest rate risk, equity market risk, commodity market risk and liquidity risk.</li> </ul>
<b>D.3</b>	<b>Key information on the key risks that are specific to the Notes</b>	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme, including:</p> <p><u>1. General risks relating to the Notes such as:</u></p> <ul style="list-style-type: none"> <li>• Investors must independently review and obtain professional advice with respect to the acquisition of the Notes;</li> <li>• Modification, waivers and substitution of conditions affecting the Notes that are not desired by all holders can be effected by a majority</li> </ul>
		<ul style="list-style-type: none"> <li>• No active Secondary/Trading Market for the Notes may develop;</li> <li>• Potential Conflicts of Interest may arise;</li> <li>• Prospective investors of the Notes should be aware that an investment in the Notes may involve exchange rate risks;</li> <li>• Neither the Issuer, the Manager nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes;</li> <li>• Taxation: Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or of other jurisdictions;</li> <li>• EU Savings Directive: Pursuant to the Terms and Conditions of the Notes, if a payment were to be made or collected through a Member State which has opted for a withholding system under the Savings Directive and an amount of, or in respect of tax is withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of</li> </ul>

		<p>such withholding tax;</p> <ul style="list-style-type: none"> <li>• The proposed financial transaction tax draft directive has a very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes in certain circumstances;</li> <li>• Change of Law: No assurance can be given as to the impact of any possible judicial decision or change in French law or the official application or interpretation of French law after the date of this Prospectus;</li> <li>• Provisions relating to the representation of the Noteholders described in the Prospectus will not be applicable to the extent they are not in compliance with compulsory French insolvency law provisions;</li> <li>• Credit ratings may not reflect all risks;</li> <li>• The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors such as market interest and yield rates, or time to maturity and more generally all economic, financial and political events in any country, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded if any.</li> </ul> <p><u>2. Risks related to the structure of a particular issue of Notes:</u></p> <ul style="list-style-type: none"> <li>• If the Notes are redeemable at the Issuer's option in certain circumstances, the Issuer may choose to redeem the Notes if the Issuer is obliged to increase the amounts payable in respect of any Notes and/or at times when prevailing interest rates may be relatively low;</li> <li>• Investment in the Notes which bear interest at a fixed rate involves the risk that subsequent changes in market conditions adversely affect the value of the relevant Tranche of Notes;</li> </ul>
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<b>Section E - Offer</b>		
<b>E.2b</b>	<b>Reasons for the offer and use of proceeds</b>	The net proceeds of the issue of the Notes will be used by the Issuer for its general corporate purposes.
<b>E.3</b>	<b>Terms and conditions of the offer</b>	The Notes are not offered to the public.
<b>E.4</b>	<b>Interests of natural and legal persons involved in the issue of the Notes</b>	The Manager will be paid an aggregate commission equal to 0.20 per cent. of the aggregate nominal amount of the Notes. So far as the Issuer is aware, no other person involved in the issue of the Notes has an interest material to the offer.

<b>E.7</b>	<b>Estimated expenses charged to investor by the Issuer or the offeror</b>	Not Applicable. There are no expenses charged to investor by the Issuer or by the offeror.
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